

Exhibit Q

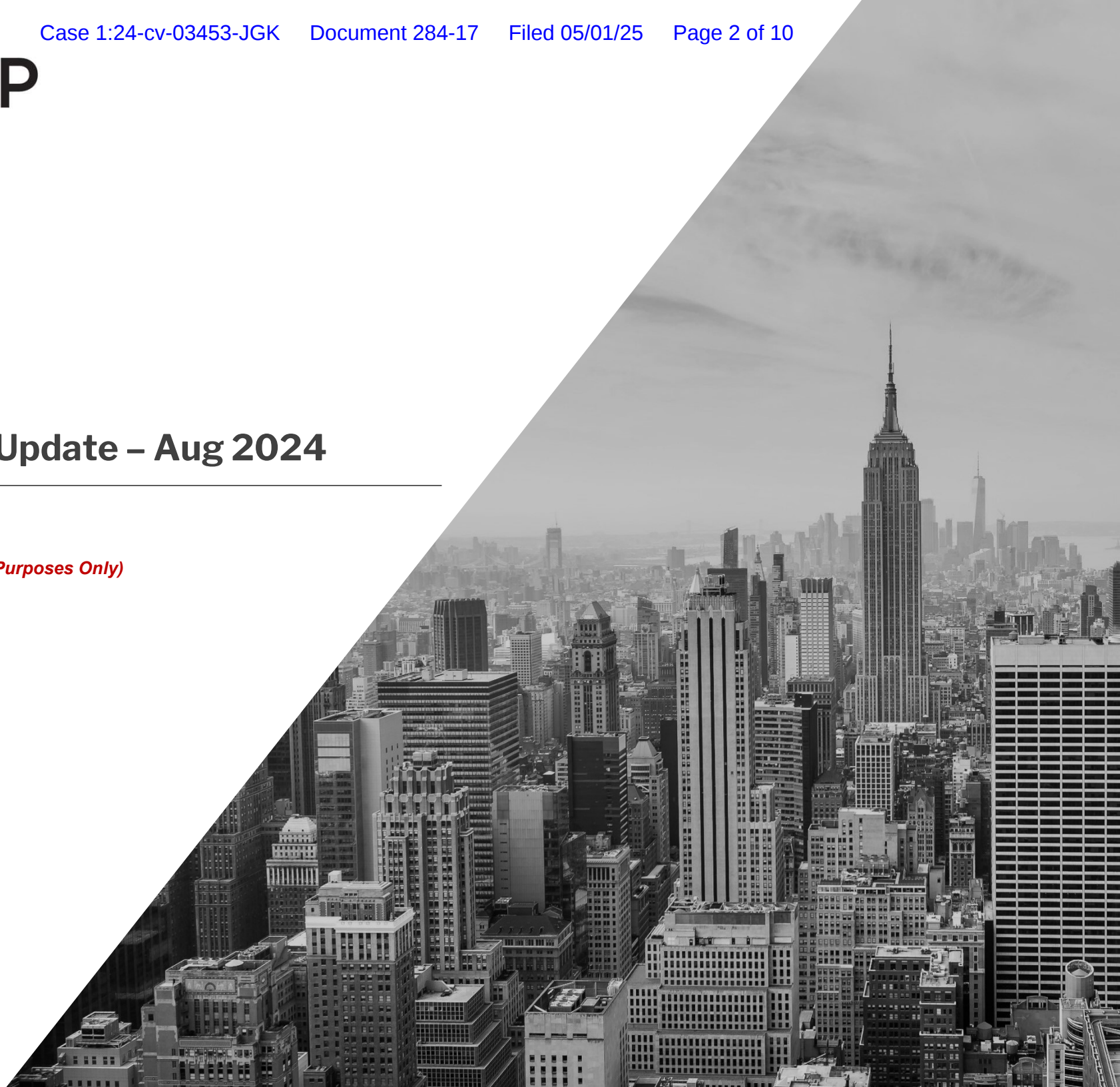


Action Plan Update – Aug 2024

August 2024

DRAFT (For Discussion Purposes Only)

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Corrective Action Plan Update

A-CAP has been actively working on our Corrective Action Plan, detailed below. Specifically, A-CAP has been working on raising capital with multiple capital providers interested in a potential partnership

Corrective Action Plan Recap

1 Recapture and Replace Reinsurance from 777 Re

- *Recapture completed in Q2 2024*
- *Replace counterparty risk with new A- reinsurers*
 - *Phase 1 – Converge, working to move to a Cash Treaty, with approved investment guidelines from the Supervisor. Cede commission likely to reduce from 7% to 6%*
 - *Phase 2 – Term sheet signed 6/30/24*
- *Generate additional capital to hold against assets by generating new cede commissions*

2 Liquidate / Sell 777 Assets & De-Affiliate

- *Finalize “affiliate” reporting*
 - *Flair and Nutmeg (e..g Football) de-affiliated (from 777) during Q2*
 - *Sentinel, Atlantic Coast Life, Southern Atlantic Re, Jazz Re, are currently in compliance with “affiliate” aggregate rules. ACAP will provide analysis during Q2 close. Haymarket will be in compliance upon the closing of Everton transaction and the sale of another football club – both expected to occur during Q3*
 - *Football group in total control by ACAP and insurance companies, with Moelis running the lead*
- *Plan to reduce 777 exposure by approx. \$1B during Q3, approach \$2B by year end (on track)*

3 Fair Market Value (FMV) Calculations

- *Complete Fair Value Calculation for 777 related assets*
 - *FMV of key 777 assets completed by ACAP-key financing and sale activity validating FMV*
 - *Engaged Lincoln International and Houlihan Lokey to assess collateral values and review calculations*

4 Capital Raise (Not a Condition of Abatement but a Stated Goal of A-CAP)

A-CAP to Raise \$350–\$450M of Capital

- *\$200M-\$300M of new capital raise*
- *\$100M in cede commission from 777 reinsurance replacement*
- *\$50M of proceeds from sale of assets at A-CAP level*
- *Term sheet received for the sale of ACL (see Exhibit A for benefit analysis)*

Projected Use of Capital

- *Invest up to \$300M into existing insurance companies & refinance existing HoldCo Debt*

Step 1 Update: Recapture and Replace Reinsurance

Recapture of 777 Reinsurance completed in Q2 2024, Phase I to III of Replacement stages in progress

Phase I HMI MYGA Block: Replace with Converge

- \$1B in Reserves (staged in with cash over time)
- \$60M of target cede commission
- Provides full liability coverage
- Transaction agreed with Converge, working to move to a Cash treaty, with approved investment guidelines from the Supervisor. Cede commission likely to reduce from 7% to 6%
- A-CAP hoping to reach agreement with Supervisor on pre-approved investment guidelines

Phase II JRE APP Block: Replace with AM Best A- Reinsurer

- Approximately \$500 M of Assets (non 777 assets and up to \$300 million in Cash)
- \$20M of target cede commission
- Cede commission expected to support any asset impairments
- Term sheet signed on 6/30/24 with Knighthead (A- rating from AM Best)-Agreements being drafted
- Need to finalize investment guidelines/process with the Supervisor

Phase III SAR APP Product: Replace with New Reinsurer

- \$624M of Assets
- \$20M of target cede commission
- Discussions in process

Gross Premium production, and ultimately reinsurance, is being managed to reduce volume

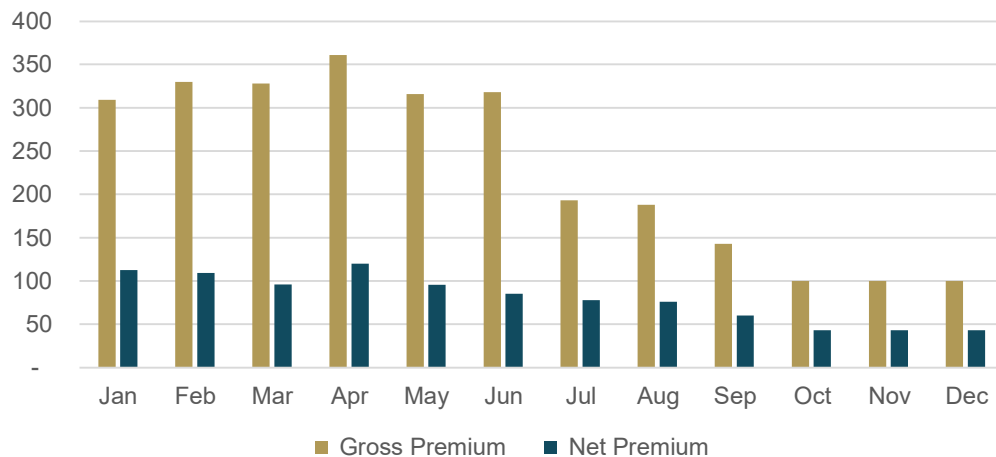
Premium Reduction

A-CAP seeks to reduce premium flow in an orderly fashion while simultaneously raising capital and exiting from 777 exposure

Premium Management & Forecast

- Target monthly premium to decrease from gross premium of \$350-\$400M to \$100M
- Target a net premium of approximately \$100M to \$45M
- Plan ensures sufficient market presence and liquidity to maintain market presence, and cover liquidity needs for operating activity (benefit payments and expenses)

Gross and Net Premium by Month



Gross Premium	SSL	ACL	Total
Jan	217,453,113	92,520,520	309,973,634
Feb	226,307,794	104,018,071	330,325,864
Mar	220,938,023	107,401,727	328,339,750
April	228,387,373	132,415,253	360,802,626
May	206,083,387	110,271,311	316,354,697
June	209,737,472	107,901,540	317,639,012
Actual	1,308,907,161	654,528,422	1,963,435,582
July	128,635,795	64,325,253	192,961,048
Aug	125,123,351	62,568,830	187,692,182
Sept	95,977,271	47,994,123	143,971,394
Oct	66,831,190	33,419,417	100,250,607
Nov	66,831,190	33,419,417	100,250,607
Dec	66,831,190	33,419,417	100,250,607
Total Projection	550,229,989	275,146,456	825,376,445
Total	1,859,137,150	929,674,878	2,788,812,027

Step 2 & 3 Update: Liquidate 777 Assets & FMV Calculations

A-CAP continues to liquidate and sell assets to realize profits and has made progress in several key asset verticals

Expected Wind Down

- 1

Football

 - Conversations continue with the Friedkin group on Everton. \$275 million in debt outstanding.
 - Red Star, Standard Liege and Vasco De Gama bids being obtained. Total gross proceeds estimated between \$250-\$300 million.
 - Closed on \$45 million of new third party financing.
 - Ongoing discussions to re-finance existing debt
- 2

Aviation

 - New financing proceeds will be used for PDP (\$220)
 - Executed term sheet with expected closing with institutional investor for refinance of portion of PDP facility
 - Flair de-affiliated from 777 during Q2
 - Arranged \$365 million in plane (re)-financing, targeting another \$345 million in new financing during Q3.
- 3

Litigation Finance

 - Settlement on large UK litigation pushed to Q4, \$100-250M
- 4

TAMI : UK Mortgage Securitization

 - Platform purchased by ACAP
 - \$100 million plus in estimated profit (Hold Co paydown) during Q3 and Q4

Fair Market Value (FMV) Calculations

- Lincoln International and Houlihan Lokey finish work on independent fair market valuations (as validation of A-CAP calculated amounts)
- Asset sales in “wind down” and refinancing activity will establish market value inputs



Manageable Risk-777 Exposure Impact

777 Exposure

Entity	Par	Impairment <20%	Impairment >20%	Deffiliated	Grand Total
ACL	73.1 MM	1.0 MM	.0 MM	68.3 MM	142.4 MM
SAR	173.2 MM	99.3 MM	23.6 MM	303.9 MM	600.0 MM
HMI-ACL	406.2 MM	39.7 MM	9.5 MM	404.1 MM	859.4 MM
Total	652.5 MM	140.0 MM	33.1 MM	776.2 MM	1601.8 MM

777 Exposure Expected Impairment

Entity	Impairment <20%	Impairment >20%	Expected Impairment
ACL	1.0 MM	.0 MM	.1 MM
SAR	99.3 MM	23.6 MM	24.1 MM
HMI-ACL	39.7 MM	9.5 MM	9.7 MM
Total	140.0 MM	33.1 MM	33.8 MM

Impairment < 20% Expected Impairment 10%

Impairment > 20% Expected Impairment 60%

Pro-Forma Summary of Asset Sales

- \$1 billion of 777 related assets to be sold by September 30, 2024
- \$800 million sold from Haymarket, as designed though internal transfers and expectation of the Converge Re transaction being completed
- All companies, regardless of interpretation view, will be in compliance with relevant investment limits (e.g. Utah 10%)

KEY ASSET SALES/LIQUIDATION

Next 45-90 Days

	ACL	HMI	Jazz	SAR	SSL	Total
777-600 Bridge Loan	10,663,920	195,217,432	6,650,000	-	24,343,621	236,874,973
JARM	1,000,000	103,850,952	-	-	-	104,850,952
MCLF	-	76,884,238	3,750,000	3,750,000	-	84,384,238
Nutmeg	-	258,559,941	7,500,000	83,359,550	34,000,000	383,419,491
ERM-TAMI	5,000,000	67,848,719	-	-	5,000,000	77,848,719
PAC Wagon	-	100,000,000	-	-	-	100,000,000
Sub-Total	16,663,920	802,361,282	17,900,000	87,109,550	63,343,621	987,378,373

Step 4 Update: Capital Raise

A-CAP plans to raise \$200M to \$300M of capital and has had discussions with various potential capital partners who are interested in partnering with A-CAP in both the operating level as well as the insurance company level

Forms of Capital

Surplus Note

- *Capital to be injected directly into insurance company level*
- *To be pre-approved by the Utah and South Carolina, respectively*

Preferred Equity

- *Capital to be injected directly into A-CAP operating company level*

Sale of Atlantic Coast Life (“ACL”)

- *Proceeds of ACL sale to be injected into SSL and/or Haymarket*
- *ACL's liability and asset charges to be removed from RBC*
- *Term sheet received, advancing discussions.*

Potential Capital Partners

Moelis is actively engaged to raise capital for A-CAP. We are also currently in discussions with multiple investors interested in partnering with A-CAP and providing capital via surplus note, preferred equity, and/or the purchase of ACL:

- Leading life, annuity insurance and reinsurance company
- Premier institutional alternative investment manger with over \$150BL in AUM
- Private investment group spun out from large private equity sponsor with deep ties to life and annuity
- Sovereign Wealth Fund
- UK-based multi-family office & US-based investment management firm
 - *Indicative offer received*
- Private equity and credit asset manager with existing investments in life and annuity

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